



# THE PARTNERS FUND SICAV

Monthly report as of 28 February 2025



The Partners Fund SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining stable returns with moderate risk exposure and low correlation to equity and bond markets. It provides investors access to private markets investments with monthly liquidity, subject to gating provisions. The Fund reflects Partners Group's investment expertise which comprises private equity, private debt, private real estate, private infrastructure and liquid alternatives. The Fund may hedge certain currency exposures to reduce the risk of foreign exchange movements.

## Exposure by currency

USD share classes: USD 89%, EUR 4%, CHF 1%, Other 6%  
 EUR share classes: EUR 80%, USD 13%, CHF 1%, Other 6%  
 CHF share classes: CHF 77%, USD 13%, EUR 4%, Other 6%  
 GBP share classes: GBP 77%, USD 13%, EUR 4%, Other 6%  
 SGD share classes: SGD 76%, USD 13%, EUR 4%, Other 7%

## Investor Relations

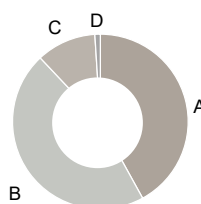
Fabian Berchtold  
 +41 (0)41 784 62 97  
[thepartnersfundsicav@partnersgroup.com](mailto:thepartnersfundsicav@partnersgroup.com)

## Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A.  
 35D, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg  
 +352 27 48 28 1  
[www.partnersgroup.com](http://www.partnersgroup.com)

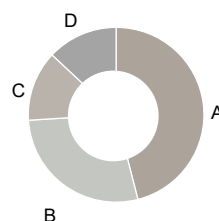
## Portfolio composition

### Investments by regional focus



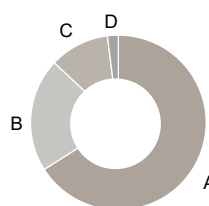
A	Europe	42%
B	North America	46%
C	Asia-Pacific	11%
D	Rest of World	1%

### Investments by asset class



A	Private equity	46%
B	Private infrastructure / real assets	28%
C	Opportunistic	13%
D	Liquidity	13%

### Investments by transaction type



A	Direct	66%
B	Secondary	21%
C	Primary	11%
D	Listed	2%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	111.9%
Leverage according to the gross method	175.4%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

## Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'645.27	-0.7%	-0.1%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	64.5%	6.0%
CHF I-N (open)	LU1912496749	31.01.2019	1'469.11	-0.7%	-0.1%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	46.9%	6.5%
CHF R (closed)	LU1407931911	30.09.2016	1'572.70	-0.7%	-0.1%	6.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	57.3%	5.5%
CHF R-N (open)	LU1912497473	31.03.2019	1'399.57	-0.7%	-0.1%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	40.0%	5.8%
EUR I (closed)	LU1339194224	13.05.2016	1'878.66	-0.4%	0.2%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	87.9%	7.4%
EUR I-N (open)	LU1912496582	31.01.2019	1'596.22	-0.4%	0.2%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	59.6%	8.0%
EUR R (closed)	LU1339194570	31.07.2016	1'719.95	-0.4%	0.2%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	72.0%	6.5%
EUR R-N (open)	LU1912497127	31.01.2019	1'555.07	-0.4%	0.2%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	55.5%	7.5%
GBP I (closed)	LU1407934006	31.07.2016	1'893.32	-0.7%	0.4%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	89.3%	7.7%
GBP I-N (open)	LU1912496822	28.02.2019	1'642.75	-0.7%	0.4%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	64.3%	8.6%
SGD R (closed)	LU1407933883	28.02.2018	1'652.18	-0.5%	0.1%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	65.2%	7.4%
SGD R-N (open)	LU1912497556	30.04.2019	1'496.09	-0.5%	0.0%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	49.6%	7.1%
USD I (closed)	LU1339194497	30.06.2016	1'962.07	-0.3%	0.5%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	96.2%	8.1%
USD I-N (open)	LU1912496665	28.02.2019	1'659.32	-0.3%	0.5%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	65.9%	8.8%
USD R (closed)	LU1339194653	31.07.2016	1'886.35	-0.3%	0.4%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	88.6%	7.7%
USD R-N (open)	LU1912497390	31.01.2019	1'627.23	-0.3%	0.4%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	62.7%	8.3%

**Key figures** The Partners Fund SICAV USD I: performance figures are net of fees. **Net performance since inception** Based on monthly valuations of the share class USD I. Public Market Equivalent consists of 70% equities (MSCI World Equity USD NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **Performance contribution last twelve months** The Partners Fund SICAV I USD: Returns by asset class in US dollar net figures, i.e. fees, currency effects, and other costs attributed pro-rata amongst the asset classes. **Largest five private markets direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. **Monthly net performance** Based on monthly valuations of share class USD I. **Portfolio composition** Based on total value of investments. Investments by regional focus; split by geographical region where applicable. Investments to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. Information shown is on a lookthrough basis for all PartnersGroup Programs. Opportunistic includes segments such as private credit and private equity secondaries. Liquidity includes cash, listed infrastructure, listed private equity and broadly syndicated loans. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

## Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.